

Executive Summary Report

Appraisal Date 1/1/03 - 2003 Assessment Roll

Specialty Name: Major Retail Properties

Sales - Improved Summary:

Number of Sales: 12

Range of Sale Dates: 1/00 – 3/03

Sales – Ratio Study Summary:

	Avg. Assessed Value	Avg. Sale Price	Ratio	COV
2002 Value	\$24,321,400	\$26,120,700	93.1%	9.64%
2003 Value	\$25,220,600	\$26,120,700	96.6%	5.49%
Change + \$	899,200		+ 3.5%	-4.15%
%Change	+ 3.70%			

*COV is a measure of uniformity, the lower the number the better the uniformity. The negative figure of -4.15% represents an improvement.

Sales used in Analysis: All improved sales, which were verified as good, and have not been remodeled or segregated since they were purchased, were included in the analysis.

Population - Parcel Summary Data:

	Land	Imps	Total
2002 Value:	\$1,465,021,600	\$1,965,151,900	\$3,430,173,500
2003 Value:	\$1,513,381,900	\$2,003,176,100	\$3,516,558,000
Percent Change:	+3.30%	+ 1.93%	+ 2.52%

Number of Parcels in the Population: 344

Conclusion and Recommendation:

Since the values recommended in this report improve assessment level, uniformity, equity, and reliability it is recommend that these values be posted for the 2003 Assessment Roll.

Analysis Process

Specialty

Specialty Area – 250- Major Retail

Highest and Best Use Analysis

As if vacant: In general, the highest and best use of major retail properties is development of the site to retail use. In some cases other intense commercial use, such as office construction or a mixed-use commercial project, is feasible.

As if improved: Based on County wide trends, both demographic and current development patterns, the existing buildings represent the highest and best use of most sites. The existing use will continue until land value, in its highest and best use, exceeds the sum of value of the entire property in its existing use and the cost to remove the improvements. We find that the current improvements do add value to the property, in most cases, and therefore are the highest and best use of the property as improved. In those properties where the property is not at its highest and best use a token value of \$1,000 is assigned to the improvements.

Standards and Measurement of Data Accuracy: Each sale was verified with the buyer, seller, real estate agent or tenant when possible. Current data was verified if possible and corrected when necessary.

Special Assumptions, Departures and Limiting Conditions

All three approaches to value were considered in this analysis.

The following Departmental guidelines were considered and adhered to:

- Sales from 1/2000 to 3/2003(at a minimum) were considered in all analyses.
- No market trends (market condition adjustments, time adjustments) were applied to sales prices. Models were developed without market trends. The utilization of three years of market information without adjustment for time averaged any net changes over the three-year period.
- This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standard 6.

Identification of the Area

Name or Designation: Major Retail Property

Major retail properties are defined generally as those retail properties that are at least 70,000 square feet in size individually or represent a single economic unit that total 70,000 square feet or more. In the last three years, 100% of the regional mall properties have been inspected. The regional mall properties consist of 97 parcels. Approximately 20% of the community and neighborhood shopping centers were inspected during this revaluation period.

Boundaries: King County

Maps:

A general map of the area is included in this report. More detailed Assessor's maps are located on the 7th floor of the King County Administration Building.

Area Description:

King County major retail properties fall into a number of categories. The most visible are the Regional Shopping Centers such as Northgate, Bellevue Square, Southcenter, and the SeaTac Mall. There are also the community shopping centers such as Totem Lake Mall, The Commons at Issaquah, Lake Forest Park Shopping Center, Westwood Village and the SeaTac Village. There are numerous neighborhood shopping centers, anchored traditionally by a major grocery store, and a few power centers which are a specific variety of community shopping centers built almost exclusively around large multiple anchors. There are the big box retail stores such as Lowe's, Home Depot and Costco as well as a Factory Outlet Mall in the Great Northwest Factory Stores of North Bend. Properties that are more difficult to classify include the Supermall of the Great Northwest, Westlake Center, Pacific Place, University Village and the Redmond Towne Center.

Preliminary Ratio Analysis

A preliminary ratio study was completed prior to the application of the 2003 recommended values. This study benchmarks the current assessment level using 2002 posted values. The study was repeated after application of the 2003 recommended values. The results, which are included in the validation section of this report, show an improvement in the COV from 9.64% to 5.49%.

Scope of Data

Land Value Data:

The geographic appraiser in the area in which the major retail property is located is responsible for the land value used by the major retail specialty appraiser. See appropriate area reports for discussions of land valuation.

Improved Parcel Total Value Data:

Sales information is obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sales Identification Section. Information is analyzed and investigated by the appraiser in the process of revaluation. Due to time constraints, interior inspections were limited. Sales are listed in the "Sales Used" and "Sales Not Used" sections of this report. Additional information resides in the Assessor's procedure manual located in the Public Information area of the King County Administration Building.

Improved Parcel Total Values

Sales comparison approach model description

The sales comparison approach was relied upon in many cases. This was possible because a reasonable sample of sales exist in the county for the different categories of major retail property except for the regional shopping centers. Location, size, age, condition and tenant composition are characteristics that help stratify the individual property sales. There were 12 improved sales in area 250 with a sales price range of \$85 to \$191 per square foot of leasable area.

Cost approach model description

Cost estimates are automatically calculated via the Marshall & Swift cost modeling system in our computerized 'Real Property' program for all improved tax parcels. Depreciation is based on studies also done by Marshall & Swift Valuation Service. The dynamics of the retail market as well as the fact that income is the primary characteristic, around which investment analysis revolves, make it difficult to utilize the cost approach in valuing most major retail properties. Accordingly the cost approach is most likely limited to valuing new construction and/or remodeling in the major retail properties.

Cost calibration

The Marshall & Swift cost-modeling system is built into the Department of Assessment's Real Property application and automatically calibrates to the data in place in this application. This commercial cost estimator is also calibrated to the Western region and the Seattle area.

Income capitalization approach model description

The income valuation of major retail properties is based upon the analysis of rental revenue. Rental rates, operating expenses and capitalization rates are analyzed based upon information obtained from sold properties, local publications as well as national publications. These sources assist the Assessor in estimating the appropriate rental rates, operating expenses, and capitalization rates for local, major retail properties.

Puget Sound Retail Market / CB Richard Ellis / 2nd Half 2002

	Leasable Area	Direct Vacancy	Total Vacancy	Average Asking Rental Rate
Downtown CBD	3,110,931	5.23%	6.43%	\$33.36
Bellevue/Eastside	12,312,554	2.31%	2.32%	\$26.10
Northgate/North Seattle	3,283,109	3.88%	3.94%	\$28.48
Southend	10,062,361	3.43%	4.20%	\$20.85

This report includes all multi tenant buildings 50,000 SF and greater, all freestanding buildings of at least 20,000 SF, and downtown buildings greater than or equal to 25,000 SF.

American Council of Life Insurance (ACLI) provides data that is related to Commercial Mortgage Commitments (loans), made by its reporting members on commercial properties, including retail properties. The most recent report that we have is for the first quarter of 2002. To illustrate a point, the portion of the 1Q/2002 report that pertains to loans on retail properties is displayed. Looking at the nation wide loan data on retail properties for the 1st quarter of 2002 we see:

Retail Loans by Loan Size	1 st Qtr.Loans	Amount Committed	Avg Loan Amount	Cap.Rates	Loan/Value
Less than \$2 million	52	57,297,000	1,102,000	9.9%	62.4%
\$2 million - \$4,999,999	49	151,713,000	3,096,000	9.6%	65.4%
\$5 million - \$14,999,999	34	273,653,000	8,049,000	9.2%	70.2%
\$15 million - \$24,999,999	5	98,000,000	19,600,000	8.6%	73.3%
\$25 million and over	<u>11</u>	<u>588,750,000</u>	<u>53,523,000</u>	<u>8.6%</u>	<u>70.9%</u>
Total	151	\$1,169,414,000	\$7,744,000		
			Weighted Avg.	- 9.0%	69.8% ¹

This data points out that the larger, more expensive investment quality properties, which require larger loans, are perceived as having less risk and trade at lower capitalization rates. Over the years, this report has displayed this trend consistently.

¹ Commercial Mortgage Commitments, First Quarter, 2002, American Council of Life Insurance(ACLI)

The Korpacz Real Estate Investor Survey is a national publication that has a wealth of information. The survey participants represent a cross section of major institutional equity real estate market participants who invest primarily in institutional-grade (investment quality) property. Rates and other assumptions presented in the survey indicate the participants' expectations from institutional-grade real property investment. Institutional-grade properties are those properties sought out by institutional buyers that have the capacity to meet the prevalent institutional investment criteria, which are referred to in this survey. In the retail market, Korpacz reports on the National Regional Mall Market, the National Power Center Market and the National Strip Shopping Center Market.

National Regional Mall Market

"According to the current survey of participants, regional malls classifications based on inline store retail sales per square foot are as follows:

<u>Class</u>	<u>Inline Retail Sales PSF</u>	<u>4th QTR 2002 CAP RATE RANGE</u>	<u>4th QTR 2002 CAP RATE AVG.</u>
A+	\$450 and up	7.25% - 10.00%	7.98%
A	\$350 to \$449	7.25% - 10.00%	7.98%
B+	\$300 to \$349	8.50% - 12.50%	9.72%
B	\$250 to \$299	8.50% - 12.50%	9.72%
C+	\$200 to \$249		
C	\$125 to \$199		
D	Less than \$125		

"...As more quality assets are put up for sale in the national regional mall market, the fiery pace at which deals have been occurring shows little sign of cooling off anytime soon....In addition to historically low interest rates and a reallocation of capital into core real estate assets, declining cap rates have also contributed to the recent surge in mall swaps by narrowing the bid-ask gap in favor of the seller. As a result, several owners have been persuaded to place their properties up for sale. While the number of regional malls trading has increased during the first nine months of 2002 throughout the country, the largest concentration of dollars invested has been in the Midwest.Another emerging trend in the regional mall market is that most of the deals completed recently have been in smaller metro areas rather than larger metropolitan markets....While a lack of available, affordable product in top metro areas is one reason why some investors have shifted their focus to "middle-American" markets, another is the allure of stable, low-to-moderate returns."²

² Korpacz Real Estate Investor Survey, 1st st Quarter 2002, p.10.

Rates: Institutional-Grade vs. Noninstitutional Grade Property

Korpacz Real Estate Investor Survey: Fourth Quarter 2002

MARKET	INSTITUTIONAL OARs		NONINSTITUTIONAL OARs	
	Range	Avg.	Range	Avg.
National Regional Mall	7.25% - 10.50%	8.78%	9.25% - 15.50%	11.41%
National Power Center	8.50% - 10.00%	9.42%	NA	NA
National Strip Center	8.00% - 12.00%	9.89%	10.00% - 14.50%	11.92%

As would be expected, the Korpacz Survey OARs are higher for non-institutional grade property, reflecting the greater risk in owning non-institutional grade property.

Korpacz Forecasts – Value Change Next 12 Months

Market	Range	Avg.
Regional Mall	(5.00%) - 7.00%	3.20%
Power Center	0.00% - 0.00%	0.00%
Strip Center	(5.00%) - 5.00%	0.71%

The National Economy

The U.S. economy began recovering from the recession of 2001 in early 2002. For the remainder of 2003 and 2004 the annual rate of economic growth as measured by the gross domestic product, should average about 3.5%. This growth will be driven by a range of factors including the relatively low level of interest rates, the continuing growth in personal income and an expected revival of business investment spending. This combination of factors should cause the economy to move from a stuttering, sluggish expansion into an era of economic growth.

Puget Sound Economic Conditions

The Puget Sound region continues to suffer from difficult economic conditions. Boeing layoffs have claimed 15,000 jobs and development activity has slowed which has affected the manufacturing and construction sectors. Many experts anticipate that it will take several years for the local job market to recover from the losses experienced during the last 2 years.

The local retail real estate market has remained relatively healthy during this period. Low interest rates, stable rents, and stock market weakness have kept investor demand strong for retail properties, especially grocery anchored centers and credit tenant net lease deals. Vacancy rates range from 2.5% in the Eastside market to 6.5% in the downtown Seattle market. K-mart and Gottschalks have closed stores which have put many square feet of vacant space back on the market. Even though there has been some negative retail absorption, many retailers are expanding or have proposed future projects. Costco recently opened Costco Home, featuring furniture and home furnishings in the former Home Base location in Kirkland. Top Food and Drug, Fry Electronics and Sam's Club are among the retailers that will be opening new locations in King County in 2003. The Westfield Shoppingtown Southcenter has purchased the adjacent Southcenter Red Lion Hotel with plans for future expansion on that site.

Income approach calibration

The major retail properties in King County were appraised both individually and with income tables. Capitalization rates of 7.50% to 10.0% were considered in the analysis of the regional malls as well as the major retail properties in downtown Seattle. Capitalization rates of 8.50% to 10.5% were generally used in valuing the neighborhood and community shopping centers and rates of 8.75% to 9.25% were used in the valuation of big box retailers.

Regional mall rents range generally from \$15 to \$45 per square foot if one includes downtown. Community shopping centers generally fell into the \$14 to \$25 per square foot range while neighborhood shopping center rents ranged from \$9 to \$20 per square foot. Big box retail rents ranged from \$7.50 to \$11.50 per square foot of leasable area. Location, condition, age and tenancy were considered in the valuation of the community and neighborhood centers.

Vacancy and credit loss rates of 3% to 5% were considered for most regional mall properties except for the downtown Seattle, major retail properties, where an 8% vacancy and credit loss rate was used, and a couple of poorly performing regional malls where a 10% rate was used. A 5% vacancy and collection loss was typically used for the community and neighborhood shopping centers.

Operational expenses were considered to be predominately in the 10% - 20% range.

Income tables were developed and applied when appropriate for the valuation of the community and neighborhood shopping centers and are located in this report.

Generally, the institutional grade properties were analyzed using higher average rents and lower capitalization rates than non-institutional grade properties.

Reconciliation and or validation study of calibrated value models including ratio study of hold out samples.

All parcels were individually reviewed by the specialty appraiser for correctness of the model application before final value was selected.

Model Validation

Total Value Conclusions, Recommendations and Validation:

Appraiser judgment prevails in all decisions regarding individual parcel valuation. Each parcel is reviewed and a value selected based on general and specific data pertaining to the parcel, the neighborhood, and the market. The appraiser determines which available value estimate may be appropriate and may adjust particular characteristics and conditions as they occur in the valuation area.

Application of the recommended values, results in improved assessment level, uniformity and reliability. The weighted mean ratio showed an improvement in the assessment level from 93.1% to 96.6%, the coefficient of variation improved from 9.64% to 5.49% and the price related differential improved from 1.05 to 1.03. The standard statistical measures of valuation performance are all within IAAO guidelines as displayed in the 2003 ratio study.

The total assessed value for the 2002 assessment year was \$3,430,173,500 and the total recommended assessed value for the 2003 assessment year is \$3,516,558,000. Application of these recommended values for the 2003 assessment year (taxes payable in 2004) results in an total change from the 2002 assessments of + 2.52%. This increase is due partly to market changes, previous assessment levels and updated property characteristics.

Area 250 - Major Retail
2003 Assessment Year
Using 2002 Values

Quadrant/Crew:	Lien Date:	Date:	Sales Dates:	
Major Retail	1/1/2002	7/9/2003	1/1/00 - 03/31/03	
Area	Appr ID:	Prop Type:	Trend used?: Y / N	
250	BCHR/JARL	Improvement	N	
SAMPLE STATISTICS				
Sample size (n)	12	<div>Ratio Frequency</div>		
Mean Assessed Value	24,321,400			
Mean Sales Price	26,120,700			
Standard Deviation AV	16,973,633			
Standard Deviation SP	21,949,351			
ASSESSMENT LEVEL				
Arithmetic mean ratio	0.974	<div>These figures reflect the 2002 assessment level of improved sales compared to current market sales.</div>		
Median Ratio	0.987			
Weighted Mean Ratio	0.931			
UNIFORMITY				
Lowest ratio	0.7580			
Highest ratio:	1.0963			
Coefficient of Dispersion	6.30%			
Standard Deviation	0.0939			
Coefficient of Variation	9.64%			
Price-related Differential	1.05			
RELIABILITY				
95% Confidence: Median				
Lower limit	0.947			
Upper limit	1.047			
95% Confidence: Mean				
Lower limit	0.921			
Upper limit	1.027			
SAMPLE SIZE EVALUATION				
N (population size)	344			
B (acceptable error - in decimal)	0.05			
S (estimated from this sample)	0.0939			
Recommended minimum:	14			
Actual sample size:	12			
Conclusion:	Uh-oh			
NORMALITY				
Binomial Test				
# ratios below mean:	4			
# ratios above mean:	8			
z:	0.866025404			
Conclusion:	Normal*			
*i.e., no evidence of non-normality				

Area 250 - Major Retail
2003 Assessment Year
Using 2003 Values

Quadrant/Crew:	Lien Date:	Date:	Sales Dates:									
Major Retail	1/1/2003	7/9/2003	1/1/00 - 03/31/03									
Area	Appr ID:	Prop Type:	Trend used?: Y / N									
250	BCHR/JARL	Improvement	N									
SAMPLE STATISTICS												
Sample size (n)	12	<div>Ratio Frequency</div> <table><thead><tr><th>Ratio</th><th>Frequency</th></tr></thead><tbody><tr><td>0.9</td><td>1</td></tr><tr><td>1.0</td><td>6</td></tr><tr><td>1.1</td><td>5</td></tr></tbody></table>			Ratio	Frequency	0.9	1	1.0	6	1.1	5
Ratio	Frequency											
0.9	1											
1.0	6											
1.1	5											
Mean Assessed Value	25,220,600											
Mean Sales Price	26,120,700											
Standard Deviation AV	19,018,566											
Standard Deviation SP	21,949,351											
ASSESSMENT LEVEL												
Arithmetic mean ratio	0.990	<div>These figures reflect the 2003 assessment level of improved sales compared to current market sales.</div>										
Median Ratio	0.998											
Weighted Mean Ratio	0.966											
UNIFORMITY												
Lowest ratio	0.8615											
Highest ratio:	1.0682											
Coefficient of Dispersion	3.86%											
Standard Deviation	0.0543											
Coefficient of Variation	5.49%											
Price-related Differential	1.03											
RELIABILITY												
95% Confidence: Median												
Lower limit	0.954											
Upper limit	1.031											
95% Confidence: Mean												
Lower limit	0.959											
Upper limit	1.020											
SAMPLE SIZE EVALUATION												
N (population size)	344											
B (acceptable error - in decimal)	0.05											
S (estimated from this sample)	0.0543											
Recommended minimum:	5											
Actual sample size:	12											
Conclusion:	OK											
NORMALITY												
Binomial Test												
# ratios below mean:	5											
# ratios above mean:	7											
z:	0.288675135											
Conclusion:	Normal*											
*i.e., no evidence of non-normality												

Improvement Sales for Area 250 with Sales Used

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
250	032	022310	0070	84,762	1808102	\$13,275,000	03/28/01	\$156.61	BIG BOX RETAIL		1	2	
250	020	219260	0590	149,820	1790983	\$20,430,000	12/06/00	\$136.36	WEST CAMPUS SQUARE	BC	2	2	
250	032	262304	9079	460,072	1937493	\$88,323,800	02/04/03	\$191.98	PARKWAY PLAZA NORTH	C2	4	2	
250	032	262304	9128	96,795	1884494	\$11,700,000	05/08/02	\$120.87	TOYS R US	CP	3	2	
250	034	272305	9038	214,494	1792171	\$23,850,000	12/13/00	\$111.19	FAIRWOOD SHOPPING CNTR	BC-P	7	2	
250	025	282205	9062	171,259	1888687	\$21,900,000	05/30/02	\$127.88	LAKE MERIDIAN MARKET PLACE	BCP	1	2	
250	065	282406	9310	246,176	1795739	\$42,000,000	01/04/01	\$170.61	THE COMMONS AT ISSAQUAH	DDIS8	1	2	
250	066	282505	9019	86,150	1818022	\$14,300,000	05/17/01	\$165.99	APPLE GREEN CENTER	GC	1	2	
250	010	292604	9468	102,363	1844329	\$13,650,000	09/28/01	\$133.35	SHOPPING CENTER RETAIL STORES	NC340'	1	2	
250	025	362205	9185	151,386	1792173	\$16,200,000	12/13/00	\$107.01	COVINGTON SQUARE	BCP	1	2	
250	025	543620	0526	122,399	1889333	\$10,750,000	05/28/02	\$87.83	NEIGHBORHOOD SHOPPING CTR	GC	2	2	
250	000	762240	0010	434,098	1941265	\$37,070,000	02/25/03	\$85.39	SEA TAC MALL	CC	3	2	

Improvement Sales for Area 250 with Sales not Used

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
250	000	244270	0010	12,780	1830744	\$1,250,000	07/13/01	\$97.81	BIG 5 SPORTING GOODS	BCP	1	12	
250	000	762240	0010	440,859	1809316	\$389,800	03/08/01	\$0.88	SEA TAC MALL	CC	2	16	
250	000	762240	0010	440,859	1926006	\$247,500	09/19/02	\$0.56	SEA TAC MALL	CC	2	16	
250	014	722780	1205	75,982	1887335	\$110,175	01/31/00	\$1.45	SHOPPING CENTER	CB	1	19	
250	025	292205	9335	0	1894620	\$2,000,000	06/27/02	\$0.00	ALBERTSONS		1	33	
250	030	172304	9021	178,838	1949288	\$11,600,000	03/26/03	\$64.86	FRED MEYER ETAL	CG	1	11	
250	030	198220	2070	164,437	1949322	\$25,437,207	03/26/03	\$154.69	FRED MEYERS BALLARD	IG2U/ 65	1	11	
250	030	212204	9135	98,586	1889827	\$2,500	05/09/02	\$0.03	FRED MEYER	BC	1	24	
250	030	212204	9135	98,586	1959187	\$8,500,000	05/01/03	\$86.22	FRED MEYER	BC	1	11	
250	030	272505	9201	158,021	1959186	\$13,695,365	05/01/03	\$86.67	FRED MEYER STORE & MARKET	CB	1	11	
250	030	362205	9007	0	1790666	\$3,000	11/15/00	\$0.00	EASEMENT		1	24	
250	030	362403	9166	81,955	1861325	\$542,301	12/14/01	\$6.62	TARGET STORE	C140	1	22	
250	032	022310	0070	86,104	1766524	\$10,000,000	07/25/00	\$116.14	FUTURE SHOP/BEST	CM	1	26	
250	032	262304	9134	8,192	1793143	\$2,950,000	12/18/00	\$360.11	AZTECA REST	C2	1	44	
250	032	262304	9137	9,185	1872029	\$12,500,000	02/27/02	\$1,360.91	MAGNOLIA HI-FI	CP	3	11	
250	032	352304	9087	155,280	1775142	\$8,400,000	09/06/00	\$54.10	LEVITZ FURNITURE	C2	2	26	
250	032	352304	9123	69,410	1793252	\$9,675,000	12/18/00	\$139.39	SUPERCENTER CINEMA,REST.& RETAIL	TUC	2	33	
250	033	262505	9033	46,912	1811736	\$75,952	03/28/01	\$1.62	CROSSROADS MALL	CB	3	16	
250	034	272305	9045	4,160	1888155	\$162,690	06/01/00	\$39.11	FAIRWOOD MED-DENT CLINIC	BC-P	1	19	
250	037	951760	0010	161,094	1799993	\$12,700,000	02/02/01	\$78.84	WOODINVILLE PLAZA - ALBERTSON'S	RB	6	45	
250	053	983420	1515	108,775	1888350	\$169,500	01/31/00	\$1.56	RAINIER	C265'	1	19	

									VALLEY SQUARE				
250	058	162405	9310	76,207	1903034	\$1,000,000	08/02/02	\$13.12	MERVYN'S	BCP	1	22	
Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
250	061	092104	9053	110,234	1892502	\$1,087,526	06/10/02	\$9.87	HILLSIDE PLAZA	CF	1	18	
250	061	242320	0050	109,354	1766134	\$211,200	06/20/00	\$1.93	SEA-TAC PLAZA	CC	3	23	
250	063	202304	9418	3,505	1735207	\$2,375,000	02/02/00	\$677.60	DUNKIN DONUTS & ARBY'S	CB	10	22	
250	066	272505	9010	116,408	1806174	\$17,570	02/12/01	\$0.15	EVERGREEN VILLAGE	CB	1	16	
250	061	082104	9013	189,530	1781834	\$30,350,000	10/13/00	\$160.13	PAVILIONS CENTRE-"C" RETAIL	CF	5	26	New construction since sale
250	050	092308	9010	229,440	1845707	\$22,740,349	09/25/01	\$99.11	NW FACTORY OUTLET STORES	CG	3	45	Bulk portfolio sale